

**UNITED STATES DISTRICT COURT
WESTERN DISTRICT OF OKLAHOMA**

DUANE & VIRGINIA LANIER
TRUST, Individually and On Behalf of
All Others Similarly Situated,

Plaintiff,

v.

SANDRIDGE ENERGY, INC.,
SANDRIDGE MISSISSIPPIAN
TRUST I, SANDRIDGE
MISSISSIPPIAN TRUST II, TOM L.
WARD, JAMES D. BENNETT,
MATTHEW K. GRUBB, RANDALL
D. COOLEY, JIM J. BREWER,
EVERETT R. DOBSON, WILLIAM A.
GILLILAND, DANIEL W. JORDAN,
ROY T. OLIVER, JR., JEFFREY S.
SEROTA, D. DWIGHT SCOTT,
RAYMOND JAMES & ASSOCIATES,
INC., MORGAN STANLEY & CO.
LLC, MERRILL LYNCH, PIERCE,
FENNER & SMITH, INC.,
CITIGROUP GLOBAL MARKETS
INC., and RBC CAPITAL MARKETS,
LLC,

Defendants.

CIVIL ACTION NO. 15-cv-00634-M

JUDGE VICKI MILES-

LaGRANGE

**DECLARATION OF LAURENCE ROSEN IN SUPPORT OF
THE MOTION OF THE ROSEN GROUP (A/K/A THE SANDRIDGE
GROUP) TO BE APPOINTED LEAD PLAINTIFFS; AND TO
APPROVE PROPOSED LEAD PLAINTIFFS' SELECTION OF COUNSEL**

Laurence Rosen, declares under penalty of perjury, pursuant to 28 U.S.C. § 1746, as follows:

1. I am the managing partner with The Rosen Law Firm, P.A., counsel for Plaintiffs in the above-captioned action (“Action”). I submit this declaration in support of the motion (“Motion”) of the Rosen Group (a/k/a the Sandridge Group) to (i) be appointed lead plaintiffs, and (ii) approve proposed lead plaintiffs’ selection of counsel. (ECF 35).

2. The purpose of this declaration is to refute the baseless argument that counsel for Plaintiff did not conduct a reasonable investigation prior to filing the action.

3. I was contacted by J. Elazar Fruchter, a partner at Wohl & Fruchter LLP (“W&F”), counsel for the Duane & Virginia Lanier Trust (“Lanier Trust”), after dismissal of the claims (“Claims”) asserted against Trust I and Trust II (the “Trusts”) in the Sandridge Action based on a failure to provide proper PSLRA notice with respect to such Claims (“Dismissal”). *See In re Sandridge Energy, Inc. Sec. Litig.*, No. CIV-12-1341-W, 2015 WL 3652526, at *11 (W.D. Okla. May 11, 2015); *In re Sandridge Energy, Inc., Sec. Litig.*, No. CIV-12-1341-W, 2015 WL 3652522, at * 10 (W.D. Okla. May 11, 2015). Based on the analysis shared with us by W&F, we decided to investigate the merits of filing a new action with respect to the Claims in light of the Dismissal.

4. As part of our pre-filing case investigation, I participated in numerous internal discussions about this action, and undertook a thorough review of the evidence gathered by W&F, including without limitation:

- (a) Filings by the Trusts with the Securities & Exchange Commission;
- (b) Transcripts of conference calls with securities analysts concerning the Trusts; and
- (c) Oil and gas production reports with respect to the wells in which the Trusts hold royalty interests.

5. Based on our extensive review of the above and other publicly-available evidence, we concluded that a new action was meritorious. Additionally, we researched and discussed with W&F the issue of the tolling of the 3-year statute of repose with respect to the Securities Act claims of Trust I unitholders (which began to run on or about April 7, 2011, and ran for nearly two years and four months until tolled with the filing of the Sandridge Amended Complaint on July 23, 2013). *See Joseph v. Wiles*, 223 F.3d 1155, 1166 (10th Cir. 2000). Based on that research and our discussions with W&F, we decided that the most prudent course of action would be to file a new initial complaint as soon as possible.

6. We continue to investigate the Claims, and our plan is (and always was) to file an amended complaint to incorporate the facts we have developed through our ongoing investigation, if appointed lead counsel.

Dated: New York, New York
September 8, 2015

Respectfully submitted,

By: /s/ Laurence Rosen
Laurence Rosen

CERTIFICATE OF SERVICE

I hereby certify that this Declaration was filed through the ECF system and will be sent electronically to the registered participants as identified on the Notice of Electronic Filing (NEF), and paper copies will be sent to those indicated as non-registered participants on September 8, 2015.

/s/ Nicholas G. Farha
Nicholas G. Farha